

Hospital	City / Town		County	Teaching Status [1]	Fiscal Year End	Number of Months Data	
Emerson Hospital	Concord		Middlesex	Nonteaching	09 / 30	6	
Financial Performance Indicators	FY99	FY00	FY01	FY02	FY03 Q2	MA Industry Median FY03 Q2	NorthEast US Median FY01 [2]
<b>Profitability</b>							
Operating Margin	-6.37%	-0.36%	3.88%	3.15%	0.52%	-1.1%	not available
Non-Operating Margin	3.39%	0.46%	1.15%	-1.55%	1.39%	0.4%	not available
Total Margin	-2.98%	0.10%	5.02%	1.60%	1.91%	-0.5%	1.9%
Operating Surplus (Loss)	(\$5,383,084)	(\$351,864)	\$4,066,411	\$3,612,508	\$323,733	---	---
Total Surplus (Loss)	(\$2,520,003)	\$93,741	\$5,271,062	\$1,833,530	\$1,193,498	---	---
<b>Liquidity</b>							
Current Ratio	1.14	0.77	1.02	1.33	1.32	1.61	1.64
Days in Accounts Receivable	64.82	46.56	51.46	49.06	52.65	52.3	60.4
Average Payment Period	57.43	63.14	56.10	42.61	45.36	51.7	65.9
<b>Solvency/Capital Structure</b>							
Debt Service Coverage (Total) [3]	1.57	1.18	2.19	2.02	---	---	2.79
Cashflow to Total Debt [3]	5.50%	11.78%	23.12%	18.79%	---	---	15.5%
<b>Other</b>							
Total Net Assets	\$39,207,636	\$35,053,820	\$40,851,262	\$43,323,695	\$44,370,760	---	---
Net Patient Service Revenue [4]	\$79,299,873	\$92,605,313	\$101,043,899	\$112,806,904	\$59,934,927	---	---

### FY03 Q2 Filing based on hospital's internal financial statements.

Data Sources: FY99 - FY01 data is drawn from DHCFP-403 Cost Report, Schedule 23. FY02 data drawn from DHCFP annual filing. FY03Q2 data drawn from DHCFP Quarterly Filing  
CAVEATS: FY99 - FY02 data is unaudited but reviewed by the Division for consistency with the Audited Financial Statements. DHCFP filings may not reflect all of the financial resources available to the hospital -- for example, resources available through associations with foundations or parents/affiliates. Financial information must be interpreted within the context of other factors, including, but not limited to, management plans, reimbursement changes, market behavior, and other factors affecting performance.  
Comments: Hospitals may also submit comments which further explain or clarify specific data items. Any such disclosures are shown below.

#### Notes:

[1] According to the Medicare Payment Advisory Commission (MEDPAC), a major teaching hospital is one with at least 25 FTE residents per 100 inpatient beds.

[2] Northeastern U.S. Median data from The "2003 Almanac of Hospital Financial & Operating Indicators". The Center for Healthcare Industry Performance Studies (CHIPS)/St. Anthony/Medicore INGENIX.

[3] Not applicable to Quarterly analysis due to shortened time frame.

[4] Net Patient Service Revenue includes Premium Revenue.